

LAUSANNE, APRIL 15, 2020

PERFECT HOLDING SELLS ITS UK SUBSIDIARY OXYGEN AVIATION AND PREPARES TO WIND DOWN ITS REMAINING OPERATIONS

In view of the current worldwide turmoil in the aviation industry and of the massive and presumably long-lasting impact of the Covid-19 crisis on all companies operating in this field, the Board of directors of Perfect Holding SA has come to the view that the Company is no longer in a position to pursue its operations and to continue its searches for possible acquisitions in this field of business.

The Board of directors of the Company has therefore signed an agreement for the sale of its business aircraft charter subsidiary Oxygen Aviation Ltd, in Horsham (UK), to its local management, which is best placed to implement all measures that will be required to prepare and ensure a successful turnaround of the company when the business restarts in this highly challenging market environment. It is planned that the sale will become effective before the end of April 2020.

The implementation of such sale will leave the Group with only one subsidiary, Perfect Aviation SA, which has practically no ongoing operating activities in the current environment, and with no financial means to engage in further transactions or projects, especially in the currently locked-up business environment. The Board of directors is therefore assessing and discussing with its main creditors and business partners the possibility of a smooth winding down of its operations, and will inform of the outcome of its assessment and discussions and of the prospective status of the Company's listing in connection with the invitation to the annual shareholders' meeting.

Perfect Holding SA, listed on the SIX Swiss exchange (under PRFN), and its subsidiaries are dedicated to services to the business aircraft market.